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vitch's estimate (p. 95) of the number of stockholders in the United States is valid. Simkhovitch's table on this page rests on the assumption that the proportion of holders who own stock in various companies remains the same, and of this we have no knowledge. Further, as Rubinow points out, the period of 1904 to 1908 is too short to be worthy of attention.

The third criticism by Rubinow (pp. 46-56) of Simkhovitch's denial of increasing misery of the masses (pp. 98-146) is confined to the latter's method and statistics, for Rubinow also confesses to not believing in this theory (p. 46). His criticisms are, however, valid. Simkhovitch has clearly misinterpreted the facts in his table on page 138 showing the increased per capita importation of food-stuffs into England between 1840 and 1901, for he has included a number of articles which were largely home-made in 1840, and which in 1901 were almost wholly imported. This is shown by Rubinow on pages 47-49; but the facts, even as corrected, are still sufficient to prove Simkhovitch's case. Professor Adams' table also (cited by Simkhovitch, p. 144) may be open to criticism. It is also a serious fault, as Rubinow points out, to stop with the year 1900, for the evidence indicates that since then real wages have declined.

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The Collectivist State in the Making. By EMIL DAVIES. (London: G. Bell and Sons, Ltd. 1914. Pp. xviii, 267. 5s.)

It has been the experience of the author of this book and of many other persons that, whenever a proposal is made that a community itself shall administer a service or carry on an industry, some advocate of things as they are complacently announces that, while it would be lovely if it could be done, it is not practicable; and some advocate of things as they ought to be vehemently demonstrates in theory how "the whole thing is as simple as losing money on the stock exchange": while neither one is aware that in some city or country the precise thing proposed is in successful operation. So the author has collected, diligently and through several years, all the instances he can find of the collective ownership or operation of industrial enterprises, and gives a brief account of them.

The list is portentously long, a warning to everybody against dogmatic statements about the incapacity of governments for

managing productive enterprises. It includes the state and city as owner of land and house property, of light and power, of transportation and of forests; the city and state as producer of raw materials, minerals, food, drink, and tobacco; as manufacturer, as contractor for public works and as owner of workshops, warehouses, cold storage depots, grain elevators, markets and abattoirs. It cites the cases in which the city or state is a tourist agency, an owner of baths and spas, hotels and boarding houses and theatres, besides catering for the public amusement, turning a doubtfully honest penny by owning lotteries or, more respectably, by acting as banker or pawnbroker for the living and undertaker or trustee for the dead.

The information about collectivist enterprises in the United States is too scant. For instance, while the subway system of Paris is glowingly described as an example of public ownership combined with private operation, no mention is made of the subway system of New York, the completed part of which was fully financed by the city and the immense enlargements of which now under construction are partially financed by the city, under a contract which vests ownership in the city and leases operation to private corporations.

That stupendous collectivist enterprise, the digging of the Panama Canal, is insufficiently described by a quotation from a magazine article dated December, 1910, no reference being made to the line of steamers operated between Colon and New York nor to the newspaper publications in the canal zone. Also the work of the United States Reclamation Service, with the model villages incidentally laid out and the electric power incidentally developed is inadequately portrayed; while the work of the United States Forestry Service in the preservation and leasing of grazing lands is not described at all. Alaska and its government coal mines and projected government railways are not mentioned.

Though the author says, "The only claim that I care to make for this book is that it is not academic," he does break the monotony of reciting dry facts by moderate indulgence in less substantial theories. He condemns expropriation as being as impolitic as it is dishonest; and advocates the payment by bonds for monopolies acquired by the public as being just as economical and far more easy than payment in terminable annuities. He approves an extension of power to the employees in the management of collectivist industry at which a private corporation would

stand aghast, though he discerns the impossibility of transferring to the employees all managerial power, as is demanded by syndicalists.

JOHN MARTIN.

National Guilds. An Inquiry into the Wage System and the Way Out. Edited by A. R. ORAGE. (London: G. Bell and Sons, Ltd.; New York: The Macmillan Company. 1914. Pp. viii, 370. \$1.60.)

The authors of the present work are at some pains to distinguish their proposed *guild* socialism from state socialism on the one hand and from syndicalism on the other hand. Their "national guild" means "the regimentation into a single fellowship of all those who are employed in any given industry." There will be some fifteen or twenty such guilds, corresponding to the main industry groups, each with as many subdivisions as the several branches of the integrated industry may require. The guild in its corporate capacity will control the instruments and processes of production, buying machinery and materials from other guilds and from foreign traders and disposing of the finished products; it will regulate safety and sanitation, determine all questions of work and pay, look to the technical training of its members, and discharge the functions of social insurance. Guild members will be paid in labor-time checks ("guilders"), though the pay may not be equal either as between different guilds or as between members of the same guild. Consumable goods will be purchased (for labor-time checks) by the guild members in severalty, the price being proportionate to labor cost (in "guilders") per unit of product, including the "guilders" cost of materials and equipment. The guilds will be democratically governed and inter-guild disputes will be settled by a congress of all the guilds. The prime advantage of this scheme, from which all other gains are deduced, is the abolition of rent, interest, and profits. Labor will receive its full product.

Alongside the guilds will exist various voluntary associations for aesthetic, recreational, scientific, and religious purposes. Moreover—and here the authors break with syndicalism—the state will remain not merely alongside but above the guilds, to perform the functions of national defense, foreign relations, police and civil education. Government will be supported by some sort of levy upon the guilds.